

Spoofing Allegations Against Banks Take Center Stage in Biotech's Legal Fight

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From the outset of his conversation with InvestorNews.com host Tracy Hughes, [Anthony Durkacz](#) pulled no punches: the fight his company has launched against alleged market predators isn't just another legal footnote—it's a battle for integrity on Main Street as much as for investors in speculative biotech. **"This is a David versus about 13 Goliaths,"** Durkacz said, describing [Quantum BioPharma Ltd.](#)'s (NASDAQ: QNTM | CSE: QNTM) class action lawsuit seeking **USD \$700 million** in damages against **Canadian Imperial Bank of Commerce** and **Royal Bank of Canada** and their broker-dealer subsidiaries over alleged stock spoofing and price manipulation that he argues has grievously harmed everyday investors.

Quantum BioPharma, a NASDAQ-listed biotech focused on developing treatments for neurodegenerative diseases such as multiple sclerosis – most notably its lead compound Lucid-MS – has, Durkacz explained, encountered hurdles that go beyond scientific complexity. The company's intention "is to try to deliver something that no MS patient has today: **the ability to regain mobility or control that has been lost due to the disease,**" he told Hughes, pointing to a mission that seeks to tackle one of medicine's most stubborn challenges.

But Durkacz pivoted quickly to what he described as a "game changer" outside the lab: spoofing – "an act of stock manipulation, which is illegal today in Canada and the United States," designed to create a false impression of market demand or supply. In his telling, large fraudulent asks flooded the

order book, disappeared once smaller trades executed, and then mirrored bids would appear – a pattern he believes was intended “to make the market believe that the stock is heading in a certain direction.”

For the lay investor, Durkacz said, the practice looks like large banks, brokers or certain clients of theirs placing orders they never intend to fulfill purely to influence sentiment. That’s why Quantum BioPharma, represented by experienced legal teams on a contingency basis, is pushing the lawsuit that covers shareholders dating back to January 6, 2021, through October 15, 2025. “We believe we have very strong evidence,” he said, and noted that the firm sometimes involves world-renowned litigators such as Christian Attar Law and Grant & Eisenhofer, which have recently filed a broader related class action.

Durkacz underscored how consequential this effort could be for small-cap companies and their investors. **“The people most harmed are everyday investors – mom-and-pop investors – who take the brunt of the losses,”** he told Hughes, describing spoofing not as an isolated issue but a “continuing epidemic” that undermines the ability of entrepreneurial enterprises to survive.

Yet even amid legal turbulence, Quantum BioPharma is making strides in its core scientific pursuits. Recent corporate updates show the company has completed key 180-day toxicity and toxicokinetic studies for Lucid-MS, milestones intended to support an Investigational New Drug application with the U.S. Food and Drug Administration and facilitate a Phase 2 clinical trial in multiple sclerosis patients.

Durkacz spoke passionately about the potential human impact of that work, noting animal models in which subjects previously unable to walk regained mobility – dramatic results that underscore the urgency of bringing such therapies to patients.

While much of the industry's attention is on science and regulatory paths, Durkacz sees the company's legal action as another front in the broader struggle to safeguard small-cap markets. Educating investors, he said, is a crucial part of that effort; information is being made available through Quantum's own website under a section called "Quantum vs. Banks." ([Quick Link](#))

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